

04 MAR 2022

惠譽授予統一強棒貨幣市場基金 'AA+f(twn)/S1(twn)' 的評等

Fitch Ratings - Shanghai - 04 Mar 2022: 惠譽國際信用評等公司今日授予統一強棒貨幣市場基金的國內信用風險評等與國內市場風險敏感評等分別為'AA+f(twn)'及'S1(twn)'。

KEY RATING DRIVERS

基金的信用風險評等主要反映這檔基金的資產信用品質良好。於2022年2月，這檔基金的加權風險因素在0.3以下，根據評等標準對應的信用風險評等為'AAAf(twn)'。但是考慮到適用的法規允許基金組合中'BBB+(twn)'的曝險部位增加到一定程度，使得基金組合不再符合'AAAf(twn)'要求的可能性，惠譽授予這檔基金'AA+f(twn)'的信用風險評等，此評等是基於基金目前以及將來可能的資產組合之平均信用品質。

基金的國內市場風險敏感評等主要反映這檔基金的利率和利差波動風險很低，受惠於基金的較短的平均存續期間。

資產信用品質

該檔基金之資產組合的平均信用品質良好，2022年2月屬於'A(twn)'至'AAA(twn)'信用評級區間的資產佔基金資產的100%。這檔基金的加權風險因素於2022年2月為0.15，過去六個月的平均值是0.16，低於同業的平均加權風險因素。惠譽在分析基金資產的信用品質的時候採用惠譽自己的評等。如果這些資產沒有惠譽評等，則採用其他全球公認的評等機構給與的評等中的最低評等。

基金投資組合的產業集中於臺灣銀行金融業，該行業目前的信用展望穩定。前五大交易對手佔基金淨資產的42%，略高於同類型基金的平均水準39%。

投資組合之市場風險敏感度

這檔基金的市場風險因素於2022年2月為0.53，在0.0 - 2.0的範圍內，對應的國內市場風險敏感評等為'S1(twn)'。這檔基金的加權平均存續期間於2022年2月為159天，相對於國內同類型基金較長，國內同類型基金的平均加權平均存續期為103天。

基金基本資料

這檔基金主要投資於定期存款、附買回交易、短期票券以及活期存款。2022年2月這檔基金淨資產為新台幣434億元，在台灣36檔貨幣基金中排名第8，佔整體市場的5%。

INVESTMENT MANAGER

這檔基金為統一證券投資信託股份有限公司(統一投信)所管理之貨幣市場基金。

統一投信成立於 1992 年，擁有管理包括貨幣市場基金在內的共同基金的長期管理經驗。統一投信的主要股東為統一集團（統一證券:42.46%,統一商超:7.6%, 統一企業:1.6%）。惠譽認為該基金經理人具資格、適任並足以管理這檔基金。

統一投信於2022年1月底為止所管理公募基金約為新台幣1079億元，佔整個台灣公募基金市場的2.2%，在台灣39家投信公司中排名第13。高級管理人員和投資專業人士經驗豐富，平均任期超過 10 年。惠譽認為，2021年4月統一投信前代操經理人不當行為導致統一投信受到監管制裁對該基金的影響有限。

RATING SENSITIVITIES

評等敏感性及定期監督

任何有關基金資產信用品質和市場風險狀況的實質性改變，皆可能會對基金評等產生影響。若基金資產的信用品質可以得到進一步改善，同時保持較短的加權平均期限，並且投資策略可以長期支持資產分配的穩定性，則有可能提高基金的信用風險評等。

若風險偏好上升，‘BBB(twn)’的資產在投資組合中的大幅增長，或加權平均存續期間顯著延長，則會對基金的評等產生負面影響。由於投資組合集中在台灣金融業，若整個行業的信用品質惡化，將對基金的國內信用風險評等造成壓力。惠譽對被評基金進行了四個壓力測試，在四個測試中該基金加權風險平均因素對應的評等均為‘AAAf(twn)’。

惠譽預期基金的國內市場波動風險評等維持穩定，有鑑於其偏短的資產到期日特性。但是，如果台灣的利率或市場波動發生結構性變化，或者如果該基金的到期日大幅延長，惠譽預計將下調評等。

不同國家基金之國內基金評等不具比較性，亦不適合將單一國家的國內基金評等與國際評等互相比較。

注意：本新聞稿為中文譯本。如有疑问，請以英文版本為準。

Date of Relevant Committee

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
UPAMC James Bond Money Market Fund	Natl Fund Cr Qual	AA+f(twn)	New Rating
	Natl Sensitivity	S1(twn)	New Rating

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	⦿	

Applicable Criteria

[Money Market Fund Rating Criteria \(pub.02 Nov 2021\)](#)

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